110TH CONGRESS 1ST SESSION

H. R. 3390

To impose sanctions on Iran and on other countries for assisting Iran in developing a nuclear program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

August 3, 2007

Mr. Issa introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, Ways and Means, Oversight and Government Reform, and Select Intelligence (Permanent Select), for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To impose sanctions on Iran and on other countries for assisting Iran in developing a nuclear program, and for other purposes.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Iran Counter-Pro-
- 5 liferation Act of 2007".
- 6 SEC. 2. FINDINGS.
- 7 Congress makes the following findings:

- 1 (1) For more than 20 years, Iran has pursued 2 a secret nuclear program that is intended to produce 3 a nuclear weapons capability for Iran.
 - (2) The Government of Iran has consistently misled the United Nations, the International Atomic Energy Agency, and the United States as to the objectives and scope of its nuclear activities.
 - (3) Iran has refused to comply with United Nations Security Council Resolution 1737, adopted on December 23, 2006, which called for the suspension of all enrichment-related and reprocessing activities and is advancing work at its largest nuclear facility.
 - (4) The International Atomic Energy Agency is unable to verify the absence of undeclared nuclear material and activities in Iran and its Director-General has stated that Iran could be 6 months to a year away from acquiring the material necessary to make a nuclear weapon.
 - (5) An Iranian nuclear weapons capability poses a grave threat to the security of the United States and its allies around the world.
 - (6) It is in the national security interests of the United States to prevent Iran from acquiring a nuclear weapons capability.

- 1 (7) The United States should use all political, 2 economic, and diplomatic tools at its disposal to pre-3 vent Iran from acquiring a nuclear weapons capa-4 bility.
- 5 (8) Nothing in this Act should be construed as 6 giving the President the authority to use military 7 force against Iran.

8 SEC. 3. SENSE OF CONGRESS.

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- The following is the sense of Congress:
 - (1) The United States should pursue vigorously all measures in the international financial sector to restrict Iran's ability to conduct international financial transactions, including prohibiting banks in the United States from handling indirect transactions with Iran's state-owned banks and prohibiting financial institutions that operate in United States currency from engaging in dollar transactions with Iranian institutions.
 - (2) The United States Trade Representative or any other Federal official should not take any action that would extend preferential trade treatment to, or lead to the accession to the World Trade Organization of, any country that is determined by the Secretary of State to offer government-backed export credit guarantees to companies that invest in Iran or

- any country in which the government owns or partially owns an entity that invests in Iran.
 - (3) Iran should comply fully with its obligations under United Nations Security Council Resolution 1737, and any subsequent United Nations resolutions related to Iran's nuclear program, and in particular the requirement to suspend without delay all enrichment-related and reprocessing activities, including research and development, and all work on all heavy water-related nuclear activities, including research and development.
 - (4) The United Nations Security Council should take further measures beyond Resolution 1737 to tighten sanctions on Iran, including preventing new investment in Iran's energy sector, as long as Iran fails to comply with the international community's demand to halt its nuclear enrichment campaign.
 - (5) The United States should encourage foreign governments to direct state-owned entities to cease all investment in Iran's energy sector and all imports to and exports from Iran of refined petroleum products and to persuade, and, where possible, require private entities based in their territories to cease all investment in Iran's energy sector and all

- imports to and exports from Iran of refined petro-leum products.
- 3 (6) Administrators of Federal and State pen-4 sion plans should divest all assets or holdings from 5 foreign companies and entities that have invested or 6 invest in the future in Iran's energy sector.
 - (7) Iranian state-owned banks should not be permitted to use the banking system of the United States.
 - (8) The Secretary of State should designate the Iranian Revolutionary Guards as a Foreign Terrorist Organization under section 219 of the Immigration and Nationality Act (8 U.S.C. 1189) and the Secretary of the Treasury should place the Iranian Revolutionary Guards on the list of Specially Designated Global Terrorists under Executive Order 13224 (66 Fed. Reg. 186; relating to blocking property and prohibiting transactions with persons who commit, threaten to commit, or support terrorism).

20 SEC. 4. DEFINITIONS.

21 In this Act:

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22 (1) APPROPRIATE CONGRESSIONAL COMMIT-23 TEES.—The term "appropriate congressional com-24 mittees" has the meaning given that term in section

- 1 14(2) of the Iran Sanctions Act of 1996 (Public
- 2 Law 104–172; 50 U.S.C. 1701 note).
- 3 (2) INVESTMENT.—The term "investment" has 4 the meaning given that term in section 14(9) of the
- 5 Iran Sanctions Act of 1996 (Public Law 104–172;
- 6 50 U.S.C. 1701 note).
- 7 (3) Iranian diplomats and representa-
- 8 TIVES OF OTHER GOVERNMENT AND MILITARY OR
- 9 QUASI-GOVERNMENTAL INSTITUTIONS OF IRAN.—
- The term "Iranian diplomats and representatives of
- other government and military or quasi-govern-
- mental institutions of Iran" has the meaning given
- that term in section 14(11) of the Iran Sanctions
- 14 Act of 1996 (Public Law 104–172; 50 U.S.C. 1701
- note).
- 16 (4) Family member.—The term "family mem-
- ber" means, with respect to an individual, the
- spouse, children, grandchildren, or parents of the in-
- dividual.
- 20 SEC. 5. CLARIFICATION AND EXPANSION OF DEFINITIONS.
- 21 (a) Person.—Section 14(13)(B) of the Iran Sanc-
- 22 tions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701
- 23 note) is amended—
- 24 (1) by inserting "financial institution, insurer,
- 25 underwriter, guarantor, and other business organiza-

- 1 tion, including any foreign subsidiary, parent, or af-
- 2 filiate of the foregoing," after "trust,"; and
- 3 (2) by inserting ", such as an export credit
- 4 agency" before the semicolon.
- 5 (b) Petroleum Resources.—Section 14(14) of the
- 6 Iran Sanctions Act of 1996 (Public Law 104–172; 50
- 7 U.S.C. 1701 note) is amended by striking "petroleum and
- 8 natural gas resources" and inserting "petroleum, petro-
- 9 leum by-products, liquefied natural gas, oil or liquefied
- 10 natural gas, oil or liquefied natural gas tankers, and prod-
- 11 ucts used to construct or maintain pipelines used to trans-
- 12 port oil or liquefied natural gas".

13 SEC. 6. ECONOMIC SANCTIONS RELATING TO IRAN.

- 14 (a) In General.—Notwithstanding any other provi-
- 15 sion of law, and in addition to any other sanction in effect,
- 16 beginning on the date that is 15 days after the date of
- 17 the enactment of this Act, the economic sanctions de-
- 18 scribed in subsection (b) shall apply with respect to Iran,
- 19 unless the President makes a certification to Congress de-
- 20 scribed in subsection (c).
- 21 (b) Sanctions.—The sanctions described in this
- 22 subsection are the following:
- 23 (1) Prohibition on imports.—No article that
- 24 is grown, produced, or manufactured in Iran may be

1	imported directly or indirectly into the United
2	States.
3	(2) Prohibition on exports.—
4	(A) In general.—Except as provided in
5	subparagraph (B), no article that is the growth,
6	product, or manufacture of the United States
7	may be exported directly or indirectly to Iran.
8	(B) Exception for food and medi-
9	CINE.—The prohibition in subparagraph (A)
10	does not apply to exports to Iran of food and
11	medicine grown, produced, or manufactured in
12	the United States.
13	(3) Accession to wto.—The United States
14	Trade Representative or any other Federal official
15	may not take any action that would extend pref-
16	erential trade treatment to, or lead to the accession
17	to the World Trade Organization of—
18	(A) Iran; or
19	(B) any other country that is determined
20	by the Secretary of State to be—
21	(i) engaged in nuclear cooperation
22	with Iran, including the transfer or sale of
23	any item, material, goods, or technology
24	that can contribute to uranium enrichment

1	or	nuclear	reprocessing	activities	of	Iran;
2	or					

(ii) contributing to the ballistic missile programs of Iran.

(4) Freezing assets.—

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(A) IN GENERAL.—At such time as the United States has access to the names of Iranian diplomats and representatives of other government and military or quasi-governmental institutions of Iran, the President shall take such action as may be necessary to freeze immediately the funds and other assets belonging to anyone so named, the family members of those so named, and any associates of those so named to whom assets or property of those so named were transferred on or after January 1, 2007. The action described in the preceding sentence includes requiring any United States financial institution that holds funds and assets of a person so named to report promptly to the Office of Foreign Assets Control information regarding such funds and assets.

(B) Asset reporting requirement.— Not later than 14 days after a decision is made to freeze the property or assets of any person

- under this paragraph, the President shall report the name of such person to the appropriate congressional committees.
- (5)UNITED STATES GOVERNMENT CON-TRACTS.—The United States Government may not 5 6 procure, or enter into a contract for the procurement 7 of, any goods or services from a person that meets 8 the criteria for the imposition of sanctions under 9 section 5(a) of the Iran Sanctions Act of 1996 (Pub-10 lic Law 104–172; 50 U.S.C. 1701 note).
- 11 (c) CERTIFICATION DESCRIBED.—The certification
 12 described in this subsection means a certification made by
 13 the President to Congress beginning on the date that is
 14 15 days after the date of the enactment of this Act that
 15 the President has determined that Iran has completely,
 16 verifiably, and irreversibly dismantled all nuclear enrich17 ment-related and reprocessing-related programs.
- 18 (d) TERMINATION OF SANCTIONS.—The sanctions
 19 described in subsection (b) shall remain in effect until
 20 such time as the President makes the certification to Con21 gress described in subsection (c).
- 22 SEC. 7. LIABILITY OF PARENT COMPANIES FOR VIOLA-23 TIONS OF SANCTIONS BY FOREIGN ENTITIES.
- 24 (a) IN GENERAL.—In any case in which an entity en-25 gages in an act outside the United States that, if com-

- 1 mitted in the United States or by a United States person,
- 2 would violate the provisions of Executive Order 12959 (60)
- 3 Fed. Reg. 89) or Executive Order 13059 (62 Fed. Reg.
- 4 162), or any other prohibition on transactions with respect
- 5 to Iran imposed under the authority of the International
- 6 Emergency Economic Powers Act (50 U.S.C. 1701 et
- 7 seq.), the parent company of the entity shall be subject
- 8 to the penalties for the act to the same extent as if the
- 9 parent company had engaged in the act.
- 10 (b) Applicability.—Subsection (a) shall not apply
- 11 to a parent company of an entity on which the President
- 12 imposed a penalty for a violation described in subsection
- 13 (a) that was in effect on the date of the enactment of this
- 14 Act if the parent company divests or terminates its busi-
- 15 ness with such entity not later than 90 days after such
- 16 date of enactment.
- 17 (c) Definitions.—In this section:
- 18 (1) Entity.—The term "entity" means a part-
- 19 nership, association, trust, joint venture, corpora-
- 20 tion, or other organization.
- 21 (2) PARENT COMPANY.—The term "parent
- company" means an entity that is a United States
- person and—

1	(A) the entity owns, directly or indirectly,
2	more than 50 percent of the equity interest by
3	vote or value in another entity;
4	(B) board members or employees of the en-
5	tity hold a majority of board seats of another
6	entity; or
7	(C) the entity otherwise controls or is able
8	to control the actions, policies, or personnel de-
9	cisions of another entity.
10	(3) United states person.—The term
11	"United States person" means—
12	(A) a natural person who is a citizen of the
13	United States or who owes permanent alle-
14	giance to the United States; and
15	(B) an entity that is organized under the
16	laws of the United States, any State or terri-
17	tory thereof, or the District of Columbia, if nat-
18	ural persons described in subparagraph (A)
19	own, directly or indirectly, more than 50 per-
20	cent of the outstanding capital stock or other
21	beneficial interest in such entity.
22	SEC. 8. ELIMINATION OF CERTAIN TAX INCENTIVES FOR
23	OIL COMPANIES INVESTING IN IRAN.
24	(a) In General.—Subsection (h) of section 167 of
25	the Internal Revenue Code of 1986 (relating to amortiza-

1	tion of geological and geophysical expenditures) is amend-
2	ed by adding at the end the following new paragraph:
3	"(6) Denial when Iran sanctions in Ef-
4	FECT.—
5	"(A) In general.—If sanctions are im-
6	posed under section 5(a) of the Iran Sanctions
7	Act of 1996 or section 7 of the Iran Counter-
8	Proliferation Act of 2007 (relating to sanctions
9	with respect to the development of petroleum
10	resources of Iran) on any member of an ex-
11	panded affiliated group the common parent of
12	which is a foreign corporation, paragraph (1)
13	shall not apply to any expense paid or incurred
14	by any such member in any period during which
15	the sanctions are in effect.
16	"(B) Expanded affiliated group.—
17	For purposes of subparagraph (A), the term
18	'expanded affiliated group' means an affiliated
19	group as defined in section 1504(a), deter-
20	mined—
21	"(i) by substituting 'more than 50
22	percent' for 'at least 80 percent' each place
23	it appears, and
24	"(ii) without regard to paragraphs
25	(2), (3), and (4) of section 1504(b).".

1	(b) Effective Date.—The amendment made by
2	subsection (a) shall apply to expenses paid or incurred on
3	or after January 1, 2007.
4	SEC. 9. WORLD BANK LOANS TO IRAN.
5	(a) Report.—Not later than 180 days after the date
6	of the enactment of this Act, and every 180 days there-
7	after, the Secretary of the Treasury shall submit to the
8	appropriate congressional committees a report on—
9	(1) the number of loans provided by the World
10	Bank to Iran;
11	(2) the dollar amount of such loans; and
12	(3) the voting record of each member of the
13	World Bank on such loans.
14	(b) REDUCTION OF CONTRIBUTION OF THE UNITED
15	STATES.—The President shall reduce the total amount
16	otherwise payable on behalf of the United States to the
17	World Bank for fiscal year 2008 and each fiscal year
18	thereafter by an amount that bears the same ratio to the
19	total amount otherwise payable as—
20	(1) the total of the amounts provided by the
21	Bank to entities in Iran, and for projects and activi-
22	ties in Iran, in the preceding fiscal year, bears to
23	(2) the total of the amounts provided by the
24	Bank to all entities, and for all projects and activi-
25	ties, in the preceding fiscal year.

- 1 (c) Allocation of Amounts Not Contributed
- 2 TO THE WORLD BANK.—There is authorized to be appro-
- 3 priated to the United States Agency for International De-
- 4 velopment for fiscal year 2008 and each fiscal year there-
- 5 after an amount equal to the revenues made available as
- 6 a result of the application of subsection (b). Funds appro-
- 7 priated pursuant to this subsection shall be made available
- 8 for the Child Survival and Health Programs Fund to carry
- 9 out programs relating to maternal and child health, vul-
- 10 nerable children, and infectious diseases other than HIV/
- 11 AIDS.
- 12 SEC. 10. INCREASED CAPACITY FOR EFFORTS TO COMBAT
- 13 UNLAWFUL OR TERRORIST FINANCING.
- 14 (a) FINDINGS.—The work of the Office of Terrorism
- 15 and Financial Intelligence of the Department of Treasury,
- 16 which includes the Office of Foreign Assets Control and
- 17 the Financial Crimes Enforcement Center, is critical to
- 18 ensuring that the international financial system is not
- 19 used for purposes of supporting terrorism and developing
- 20 weapons of mass destruction.
- 21 (b) AUTHORIZATION.—There is authorized to be ap-
- 22 propriated to the Secretary of the Treasury for the Office
- 23 of Terrorism and Financial Intelligence—
- 24 (1) \$59,466,000 for fiscal year 2008; and

- 1 (2) such sums as may be necessary for each of
- the fiscal years 2009 and 2010.
- 3 (c) AUTHORIZATION AMENDMENT.—Section
- 4 310(d)(1) of title 31, United States Code, is amended by
- 5 striking "such sums as may be necessary for fiscal years
- 6 2002, 2003, 2004, and 2005" and inserting "\$85,844,000
- 7 for fiscal year 2008 and such sums as may be necessary
- 8 for each of the fiscal years 2009 and 2010".

9 SEC. 11. NATIONAL INTELLIGENCE ESTIMATE ON IRAN.

- 10 As required under section 1213 of the John Warner
- 11 National Defense Authorization Act for Fiscal Year 2007
- 12 (Public Law 109–364; 120 Stat. 2422), the Director of
- 13 National Intelligence shall submit to Congress an updated,
- 14 comprehensive National Intelligence Estimate on Iran.

15 SEC. 12. EXCHANGE PROGRAMS WITH THE PEOPLE OF

- 16 IRAN.
- 17 (a) Sense of Congress.—It is the sense of Con-
- 18 gress that the United States should seek to enhance its
- 19 friendship with the people of Iran, particularly by identi-
- 20 fying young people of Iran to come to the United States
- 21 under United States exchange programs.
- 22 (b) Exchange Programs Authorized.—The
- 23 President is authorized to carry out exchange programs
- 24 with the people of Iran, particularly the young people of
- 25 Iran. Such programs shall be carried out to the extent

- 1 practicable in a manner consistent with the eligibility for
- 2 assistance requirements specified in section 302(b) of the
- 3 Iran Freedom Support Act (Public Law 109–293; 120
- 4 Stat. 1348).
- 5 (c) AUTHORIZATION.—Of the amounts available
- 6 under the heading "Educational and Cultural Exchange
- 7 Programs", under the heading "Administration of Foreign
- 8 Affairs", under title IV of the Science, State, Justice,
- 9 Commerce, and Related Agencies Appropriations Act,
- 10 2006 (Public Law 109–108; 119 Stat. 2321), there is au-
- 11 thorized to be appropriated to the President to carry out
- 12 this section \$10,000,000 for fiscal year 2008.
- 13 SEC. 13. RADIO BROADCASTING TO IRAN.
- 14 The Broadcasting Board of Governors shall devote a
- 15 greater proportion of the programming of the Radio Farda
- 16 service to programs offering news and analysis to further
- 17 the open communication of information and ideas to Iran.
- 18 SEC. 14. INTERNATIONAL REGIME FOR THE ASSURED SUP-
- 19 PLY OF NUCLEAR FUEL FOR PEACEFUL
- 20 MEANS.
- 21 (a) Sense of Congress.—It is the sense of Con-
- 22 gress that—
- 23 (1) the Concept for a Multilateral Mechanism
- for Reliable Access to Nuclear Fuel, proposed by the
- United States, France, the Russian Federation, the

- Federal Republic of Germany, the United Kingdom, and the Netherlands on May 31, 2006, is welcome and should be expanded upon at the earliest possible
- 4 opportunity;

- (2) the proposal by the Government of the Russian Federation to bring one of its uranium enrichment facilities under international management and oversight is also a welcome development and should be encouraged by the United States;
- (3) the offer by the Nuclear Threat Initiative (NTI) of \$50,000,000 in funds to support the creation of an international nuclear fuel bank by the International Atomic Energy Agency (IAEA) is also welcome, and the United States and other member states of the IAEA should pledge collectively at least an additional \$100,000,000 in matching funds to fulfill the NTI proposal; and
 - (4) the Global Nuclear Energy Partnership, initiated by President Bush in January 2006, is intended to provide a reliable fuel supply throughout the fuel cycle and promote the nonproliferation goals of the United States.
- 23 (b) Policy.—It is the policy of the United States to 24 support the establishment of an international regime for 25 the assured supply of nuclear fuel for peaceful means

1 under a multilateral authority, such as the International2 Atomic Energy Agency.

(c) Contributions to IAEA.—

- (1) In General.—Subject to the requirements of paragraph (2), the President is authorized to make voluntary contributions on a grant basis to the International Atomic Energy Agency (referred to in this subsection as the "IAEA") for the purpose of supporting the establishment of an international nuclear fuel bank to maintain a reserve of low-enriched uranium for the production of reactor fuel to provide to eligible countries in the case of a disruption in the supply of reactor fuel by normal market mechanisms.
 - (2) REQUIREMENTS FOR CONTRIBUTIONS.—Before making a contribution under paragraph (1), the President shall certify to the Committee on Foreign Affairs of the House of Representatives and the Committee on Foreign Relations of the Senate that—
- 21 (A) the IAEA has received pledges in a 22 total amount of not less than \$100,000,000 23 from other governments or entities for the pur-24 pose of supporting the establishment of the

1	international nuclear fuel bank referred to in
2	paragraph (1);
3	(B) the international nuclear fuel bank re-
4	ferred to in paragraph (1) will be under the
5	oversight of the IAEA or another multilateral
6	authority; and
7	(C) the international nuclear fuel bank will
8	provide nuclear reactor fuel to a country only
9	if—
10	(i) at the time of the request for nu-
11	clear reactor fuel, the country is in full
12	compliance with its IAEA safeguards
13	agreement and has an additional protocol
14	for safeguards in force;
15	(ii) in the case of a country that at
16	any time prior to the request for nuclear
17	reactor fuel has been determined to be in
18	noncompliance with its IAEA safeguards
19	agreement, the IAEA Board of Governors
20	determines that the country has taken all
21	necessary actions to satisfy any concerns of
22	the IAEA Director General regarding the
23	activities that led to the prior determina-
24	tion of noncompliance;

1	(iii) the country agrees to use the nu-
2	clear reactor fuel in accordance with its
3	IAEA safeguards agreement; and
4	(iv) the country does not operate ura-
5	nium enrichment or spent-fuel reprocessing
6	facilities of any scale.
7	(3) Authorization of appropriations.—
8	There is authorized to be appropriated \$50,000,000
9	to carry out this section for fiscal year 2008.
10	Amounts appropriated for this section are author-
11	ized to remain available until September 30, 2010.
12	SEC. 15. DISCLOSURE TO S.E.C. OF INVESTMENTS IN IRAN'S
13	ENERGY SECTOR.
14	(a) Disclosure Required.—Section 13 of the Se-
15	curities Exchange Act of 1934 (15 U.S.C. 78m) is amend-
16	ed by adding at the end the following new subsection:
16 17	ed by adding at the end the following new subsection: "(m) DISCLOSURE OF ACTIVITIES RELATING TO THE
17	•
17	"(m) Disclosure of Activities Relating to the
17 18	"(m) DISCLOSURE OF ACTIVITIES RELATING TO THE ENERGY SECTOR IN IRAN.—Not later than 120 days after
17 18 19	"(m) DISCLOSURE OF ACTIVITIES RELATING TO THE ENERGY SECTOR IN IRAN.—Not later than 120 days after the date of the enactment of this subsection, the Commis-
17 18 19 20	"(m) DISCLOSURE OF ACTIVITIES RELATING TO THE ENERGY SECTOR IN IRAN.—Not later than 120 days after the date of the enactment of this subsection, the Commission shall promulgate rules requiring any issuer of securi-
17 18 19 20 21	"(m) DISCLOSURE OF ACTIVITIES RELATING TO THE ENERGY SECTOR IN IRAN.—Not later than 120 days after the date of the enactment of this subsection, the Commission shall promulgate rules requiring any issuer of securities registered under section 12, that, either directly or
117 118 119 220 221 222	"(m) DISCLOSURE OF ACTIVITIES RELATING TO THE ENERGY SECTOR IN IRAN.—Not later than 120 days after the date of the enactment of this subsection, the Commission shall promulgate rules requiring any issuer of securities registered under section 12, that, either directly or through a wholly owned subsidiary, has investments in

1	(b) DISCLOSURE ON SEC WEBSITE.—After promul-
2	gating the rules required by section 13(m) of the Securi-
3	ties Exchange Act of 1934, as added by subsection (a),
4	the Securities and Exchange Commission shall make avail-
5	able on its website, in an easily accessible and searchable
6	format, the information collected pursuant to the disclo-
7	sure requirements of such section 13(m), including—
8	(1) the names of issuers of securities that made
9	disclosures under such section 13(m); and
10	(2) the specific activities related to the energy
11	sector of Iran in which such issuers of securities or
12	their wholly owned subsidiaries engaged.
13	The Commission shall maintain and regularly update such
14	information on such website.
15	SEC. 16. WAIVER.
16	The President may waive any provision of this Act,
17	or any amendment made by this Act, if the President—
18	(1) determines that such a waiver is in the na-
19	tional interest of the United States; and
20	(2) not later than 7 days before issuing the
21	waiver, reports to the appropriate congressional
22	committees regarding the intention of the President
23	to waive the provision and the reasons the waiver is
24	in the national interest of the United States.